

RESOLUTION NO. 2001-71

A RESOLUTION OF THE LODI CITY COUNCIL APPROVING KPMG
OPTION 3 PROPOSAL TO PERFORM THE CITY OF LODI'S READINESS
ASSESSMENT FOR GASB 34, AND FURTHER APPROVING
APPROPRIATION OF FUNDS

=====

WHEREAS, in June 1999, Government Accounting Standards Board (GASB), issued Statement 34, requiring a new Reporting Model for Governments; and

WHEREAS, the reporting model prescribed in GASB 34 drastically changes the presentation of the Comprehensive Annual Financial Reports. The new model is intended to enhance the clarity and the usefulness of government financial statements to the citizenry, oversight bodies, investors and creditors; and

WHEREAS, KPMG will assist City staff in addressing implementation of the new reporting standards, utilizing the Government Reporting Implementation Process (GRIP). GRIP is a comprehensive process developed by KPMG to help governments implement the new reporting standards required under Statement 34 of the Governmental Accounting Standards Board "*Financial Statements –and Management's Discussion and Analysis – for State and Local Governments (GASB)*," and

WHEREAS, staff recommends approving KPMG Option 3 using a two-phase process as follows:

Phase I: Preparation of a Readiness Assessment and Criticality Report. Recommended time line for this phase is April to June 2001. Staff requests approval of contingency funds in the amount of \$37,500.00 for this phase.

Phase II: Preparation of the Detail Master Plan. Recommended time line for this phase is July to September 2001. Staff to include a \$37,500.00 budget request in the Finance Department 2001-03 budget submittal.

NOW, THEREFORE, BE IT RESOLVED, that the Lodi City Council hereby approves the KPMG Option 3 Proposal to perform the City of Lodi's Readiness Assessment for GASB 34, using a two-phase process as set out above; and

BE IT FURTHER RESOLVED, that funds in the amount of \$75,000.00 be appropriated for this Readiness Assessment.

Dated: March 21, 2001

=====

I hereby certify that Resolution No. 2001-71 was passed and adopted by the City Council of the City of Lodi in a regular meeting held March 21, 2001, by the following vote:

AYES: COUNCIL MEMBERS – Hitchcock, Howard, Land, Pennino and Mayor Nakanishi

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


SUSAN J. BLACKSTON
City Clerk